

#### **IC 28-6.2-4**

##### **Chapter 4. Articles of Reorganization**

#### **IC 28-6.2-4-1**

##### **Required form and elements**

Sec. 1. (a) The articles of reorganization of a mutual holding company must:

- (1) be in a form approved by the director; and
- (2) contain the elements set forth in IC 28-12-2-1.

(b) The director may establish and require a specific form for the articles of reorganization of a mutual holding company.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-4-2**

##### **Filing**

Sec. 2. The articles of reorganization of a mutual holding company and any amendments to them must be filed with and approved by the department in the manner established in IC 28-12-5.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-4-3**

##### **Required provisions**

Sec. 3. The articles of reorganization of a mutual holding company must provide the following:

- (1) On the effective date of reorganization or acquisition:
  - (A) the owners of deposit accounts and borrowers in the resulting or acquiree savings bank become members of the mutual holding company; and
  - (B) the membership rights of the owners and borrowers in the mutual savings bank end and their membership rights in the mutual holding company begin.

(2) A person becomes a member of a mutual holding company by:

- (A) owning a deposit account in a mutual savings bank that is a subsidiary of the mutual holding company; or
- (B) borrowing from a mutual savings bank that is a subsidiary of the mutual holding company.

(3) A member of a mutual holding company has one (1) vote for each one hundred dollars (\$100) or additional fraction of one hundred dollars (\$100) of the combined withdrawal value of the member's deposit accounts in a subsidiary mutual savings bank of the mutual holding company. Each borrowing member is entitled to cast one (1) vote as a borrower.

(4) Members of a mutual holding company may vote in person or by proxy at any meeting. A proxy must be in writing and signed by the member or the member's authorized representative. Unless specified in the proxy, a proxy filed with the secretary shall continue in force until revoked by a written notice to the secretary or superseded by another proxy. Except as a proxy, a person may not cast more than fifty (50) votes at

any meeting of the members unless a greater number of votes is authorized by the articles of reorganization.

(5) A quorum of members at a regular or special meeting shall be comprised of any number of eligible members voting in person or by proxy.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-4-4**

##### **Effective date**

Sec. 4. The effective date of the articles of reorganization and amendments to the articles of reorganization must be the date of recording in the office of the secretary of state, unless a delayed effective date is specified in the articles of reorganization.

*As added by P.L.122-1994, SEC.101.*